



**Michigan Works!**  
**Region 7B Consortium**  
**(a governmental consortium)**

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99-7-497

**Financial Report**  
**June 30, 2004**

# Michigan Works! Region 7B Consortium

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## Independent Auditor's Report

Board of Directors

Michigan Works! Region 7B Consortium

We have audited the accompanying basic financial statements of Michigan Works! Region 7B Consortium as of and for the year ended June 30, 2004. These financial statements are the responsibility of Michigan Works! Region 7B Consortium's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Michigan Works! Region 7B Consortium as of June 30, 2004, and the results of its operations for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and Budgetary Comparison Schedule (identified in the table of contents) are not a required part of the basic financial statements but are supplemental information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplemental information. However, we did not audit the information and express no opinion on it.

As described in Note 1, Michigan Works! Region 7B Consortium has implemented a new financial reporting model, required by the provisions of GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, and related statements as of July 1, 2003.

Board of Directors  
Michigan Works! Region 7B Consortium

In accordance with Government Auditing Standards, we have also issued our report dated October 29, 2004 on our consideration of Michigan Works! Region 7B Consortium's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide opinions on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

*Plante & Moran, PLLC*

October 29, 2004

# **Michigan Works! Region 7B Consortium**

## **Management's Discussion and Analysis - Unaudited**

Our discussion and analysis of Region 7B Employment and Training Consortium's (Consortium), financial performance provides an overview of the Consortium's financial activities for the fiscal year ended June 30, 2004. Please read it in conjunction with the Consortium's financial statements.

### **Financial Highlights:**

As discussed in further detail in this discussion and analysis, the following represents the most significant financial highlights for the year ended June 30, 2004:

- The Consortium is dependent on funding of federal and state grants. This past year, at both the state and federal levels, measures had to be taken to reduce the funding levels to reduce the state and federal deficits. As a result, the Consortium experienced a \$1,141,000 decrease in funding from state and federal granting agencies. However, the Consortium was aware of the possible cuts and was proactive in addressing alternative program design. Management had several meetings with current subcontractors to assist in program design changes that would result in belt-tightening measures without disrupting services to customers. Most of this was accomplished by staff reduction and/or reduction of staff hours.
- The possibility of continued federal and state cuts still exists for future years. Although we believe any reduction would be minimal. Management will continue to be proactive in addressing funding level changes.
- This is the first year the Consortium has had to comply with GASB 34. Management was aware of this and has taken appropriate steps to assure a smooth transition during implementation.

### **Using this Annual Report:**

This annual report consists of a series of financial statements. The statement of net assets and the statement of activities provide information about the activities of the Consortium as a whole and present a longer-term view of the Consortium's finances. This longer-term view uses the accrual basis of accounting so that it can measure the cost of providing services during the current year, and comparison to prior year costs.

The fund financial statements present a short-term view, they tell us how the taxpayers' resources were spent during the year, as well as how much is available for future spending. Fund financial statements also report the Consortium's operations in more detail than the government-wide financial statements by providing information about the Consortium's most significant funds.

# Michigan Works! Region 7B Consortium

## Management's Discussion and Analysis - Unaudited

### Consortium-wide Statements:

The following table shows, in condensed format, the net assets for the year ended June 30, 2004. In future years, this table will also present prior year information. Since this is the first year of implementation of GASB No. 34 (see Note I), prior year information is not available.

|                            |                    |
|----------------------------|--------------------|
| Assets:                    |                    |
| Current assets             | \$ 939,721         |
| Noncurrent assets          | 227,337            |
|                            | <hr/>              |
| <b>Total Assets</b>        | <b>\$1,167,058</b> |
| Current liabilities        | 807,010            |
| Net Assets                 |                    |
| Invested in capital assets | \$ 27,337          |
| Unrestricted               | 132,711            |
|                            | <hr/>              |
| <b>Total Net Assets</b>    | <b>\$ 360,048</b>  |

Below is a summary of expenditures and revenue as of June 30, 2004. GASB 34 was not required to be implemented by the Consortium as of June 30, 2003. Therefore the 2003 information is not presented below.

|                               |                    |
|-------------------------------|--------------------|
| Program Revenue:              |                    |
| Grant revenue                 |                    |
| Federal                       | \$4,465,009        |
| State                         | 449,828            |
| General Revenue:              |                    |
| Interest income               | 1,377              |
|                               | <hr/>              |
| <b>Total Revenue</b>          | <b>\$4,916,214</b> |
| Functions/Program Expenses:   |                    |
| Program training              | \$3,268,427        |
| Youth (In-School)             | 588,418            |
| Youth (Out-School)            | 309,846            |
| Administration                | 527,889            |
| Supporting service            | 216,409            |
|                               | <hr/>              |
| <b>Total Expenses</b>         | <b>\$4,910,989</b> |
| <b>Increase in Net Assets</b> | <b>\$ 5,225</b>    |

# **Michigan Works! Region 7B Consortium**

## **Management's Discussion and Analysis - Unaudited**

### **Fund Budgetary Highlights:**

Over the course of the year, the Consortium amended the budget to take into account events during the year. The Consortium overall stayed below budget, resulting in total expenditures being below the budget figures. The agency did experience grant decreases but also had some grant increases. The largest increase was in our Dislocated Worker program and WIA incentive awards as well as some small increases in some other grants. However, these increases were received late in the program year. The Consortium is allowed to carry these funds into the program year beginning July 1, 2004. This resulted in the carry-in of funds of \$816,150.

### **Capital Assets and Long-Term Debt Activity:**

Capital Assets – The Consortium does not own any buildings. The only capital assets are equipment with a purchase value of \$5,000 or more. The current value of the Consortium's equipment is \$677,458 with an accumulated depreciation of \$450,121 for a net value of \$227,337.

Long-Term Debt – The Consortium does not have long-term debt.

### **Known Factors Affecting the Future Operations:**

The Consortium's budget for next year calls for minor changes, realizing that the federal and state government is expecting to have budget cuts. The Consortium had carry-in funds in the amount of \$816,150. The Consortium will work hard to maintain a budget that works for all entities while maintaining customer services.

### **Contacting Consortium Management:**

This financial report is designed to provide taxpayers, creditors, investors and customers with a general overview of the Consortium's finances and to demonstrate the Consortium's accountability for the revenue it receives. If you have questions about this report or need additional information, we welcome you to contact management at P.O. Box 408, 402 First Street, Harrison, MI 48625.

# Michigan Works! Region 7B Consortium

## Governmental Fund Balance Sheet – Statement of Net Assets June 30, 2004

|  | Balance Sheet -<br>Modified<br>Accrual | Adjustments<br>(Note 2) | Statement of<br>Net Assets -<br>Full Accrual |
|--|--|-------------------------|--|
| <b>Assets</b>                              |  |                         |  |
| Cash                                       | \$ 150,208                             | \$ -                    | \$ 150,208                                   |
| Grants receivable (Note 3)                 | 701,009                                | -                       | 701,009                                      |
| Prepaid expenses                           | 73,203                                 | -                       | 73,203                                       |
| Advances                                   | 15,301                                 | -                       | 15,301                                       |
| Fixed assets (Note 4)                      | -                                      | 227,337                 | 227,337                                      |
| Total assets                               | <u>\$ 939,721</u>                      | 227,337                 | 1,167,058                                    |
| <b>Liabilities and Fund Balance</b>        |  |                         |  |
| <b>Liabilities</b>                         |  |                         |  |
| Accounts payable                           | \$ 197,594                             | -                       | 197,594                                      |
| Deferred revenue (Note 5)                  | 582,318                                | -                       | 582,318                                      |
| Accrued expenses                           | 27,098                                 | -                       | 27,098                                       |
| Total liabilities                          | 807,010                                | -                       | 807,010                                      |
| Fund balance - Unreserved and undesignated | 132,711                                | (132,711)               |  |
| Total liabilities and fund balance         | <u>\$ 939,721</u>                      |                         |  |
| <b>Net Assets</b>                          |  |                         |  |
| Invested in capital assets                 |  | 227,337                 | 227,337                                      |
| Unrestricted                               |  | 132,711                 | 132,711                                      |
| Total net assets                           |  | <u>\$ 360,048</u>       | <u>\$ 360,048</u>                            |



## Michigan Works! Region 7B Consortium

### Statement of Governmental Fund Revenue, Expenditures, and Changes in Fund Balance – Statement of Activities Year Ended June 30, 2004

|  | Revenues and<br>Expenditures -<br>Modified<br>Accrual | Adjustments<br>(Note 2) | Statement of<br>Activities - Full<br>Accrual |
|--|---|-------------------------|--|
| <b>Revenue</b>                             |   |                         |  |
| Grant revenue                              | \$ 4,914,837  | -                       | 4,914,837                                    |
| Interest income                            | 1,377   | -                       | 1,377  |
| Total revenue                              | 4,916,214   | -                       | 4,916,214                                    |
| <b>Expenditures</b>                        |   |                         |  |
| Program training                           | 3,268,427   | -                       | 3,268,427                                    |
| Youth (In-School)                          | 588,418   | -                       | 588,418                                      |
| Youth (Out-of-School)                      | 309,846   | -                       | 309,846                                      |
| Administration                             | 478,228   | 49,661                  | 527,889                                      |
| Supporting service                         | 216,409   | -                       | 216,409                                      |
| Total expenditures                         | 4,861,328   | 49,661                  | 4,910,989                                    |
| <b>Change in Fund Balance - Net assets</b> | 54,886  | (49,661)                | 5,225  |
| <b>Fund Balance / Net Assets</b>           |   |                         |  |
| Beginning of year                          | 77,825  | 276,998                 | 354,823                                      |
| End of year                                | <u>\$ 132,711</u>                                     | <u>\$ 227,337</u>       | <u>\$ 360,048</u>                            |

# Michigan Works! Region 7B Consortium

## Notes to Financial Statements June 30, 2004

### Note 1 - Significant Accounting Policies

The accounting policies of Michigan Works! Region 7B Consortium (the "Consortium") conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the significant accounting policies used by Region 7B Consortium:

#### Reporting Entity

Michigan Works! Region 7B Consortium, which is a local unit of governmental administrative entity, organized under Public Act 7 of 1967 as both the grant recipient and administrative entity and as approved by the governor to be designated as a local workforce investment area in the state of Michigan of the Workforce Investment Act (WIA). The organization was formed to prepare youth and unskilled adults for entry or reentry into the workforce and to provide economically disadvantaged individuals and others facing barriers to employment with job training in Arenac, Clare, Gladwin, Iosco, Ogemaw and Roscommon Counties in Michigan. The organization is primarily supported through federal and state government grants. Approximately 90 percent of the funding is federal pass-through funds received from the State of Michigan, Department of Career Development.

The accompanying basic financial statements have been prepared in accordance with criteria established by the Government Accounting Standards Board for determining the various governmental organizations to be included in the reporting entity. Based on these criteria, there are no component units of the Consortium that are to be included in the reporting entity.

#### Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Michigan Works! Region 7B Consortium's basic financial statements include both government-wide (reporting the Consortium as a whole) and fund financial statements (reporting the Consortium's major fund).

#### Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

# Michigan Works! Region 7B Consortium

## Notes to Financial Statements June 30, 2004

### Note I - Significant Accounting Policies (Continued)

Government fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting.

Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, Michigan Works! Region 7B Consortium considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Interest earned on investments is recorded on the accrual basis.

Private sector standards of accounting issued prior to December 1, 1989 are generally followed in the government-wide statements to the extent that those standards do not conflict with the standards of the Governmental Accounting Standards Board. The Consortium has elected not to follow private sector standards issued after November 30, 1989 for its full accrual presentation.

#### Basis of Presentation

The Consortium reports the following major governmental fund:

**General Fund** – The General Fund is the operating fund of Michigan Works! Region 7B Consortium. It is used to account for all financial resources of the Michigan Works! Region 7B Consortium.

**Cost Allocation** – Cost allocation uses the direct method for the majority of costs. Shared costs are allocated based on four general allocation methods: time, space, location, and usage.

**Budget** – An annual budget is prepared by management based upon anticipated grant awards and adopted by the Board of Directors prior to the beginning of the fiscal year. Subsequent budget amendments as caused by changes to grant award amounts are approved by the Board of Directors. During the current year, the budget was amended in a legally permissible manner.

The budget has been prepared in accordance with accounting principals generally accepted in the United States of America.

# Michigan Works! Region 7B Consortium

## Notes to Financial Statements June 30, 2004

### Note I - Significant Accounting Policies (Continued)

#### Assets, Liabilities, and Net Assets or Equity

**Capital Assets** – Capital assets, which include furniture and equipment, are reported in the statement of net assets. Capital assets are defined by Michigan Works! Region 7B Consortium as assets with a unit cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost.

Capital assets are depreciated using the straight-line method over the following useful lives:

|                                |              |
|--------------------------------|--------------|
| Office furniture and equipment | 5 – 15 years |
|--------------------------------|--------------|

Equipment purchased with grant award funds is owned by Michigan Works! Region 7B Consortium while it is being used in the program for which it was purchased or in other future programs. However, the various funding sources have a reversionary interest in the equipment purchased with grant funds. Its disposition, as well as the ownership of any proceeds there from, is subject to funding source regulations.

**Use of Estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

**Income Taxes** – Michigan Works! Region 7B Consortium is a consortium of governments organized under Public Act 7 of 1967, and is exempt from federal income and Michigan taxes.

**Deferred Revenue** – Deferred revenue represents funds received by granting agencies in advance of being spent for the purpose granted.

# Michigan Works! Region 7B Consortium

## Notes to Financial Statements June 30, 2004

### Note I - Significant Accounting Policies (Continued)

**Change in Accounting** – During the current year, Michigan Works! Region 7B Consortium adopted GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. Changes to the Michigan Works! Region 7B Consortium's financial statements as a result of GASB No. 34 are as follows:

- A management's discussion and analysis (MD&A) section providing analysis of the Michigan Works! Region 7B Consortium's overall financial position and results of operations has been included.
- The financial statements include a full accrual accounting for all of the Michigan Works! Region 7B Consortium's activities.
- Capital assets in the governmental activities column include assets previously reported in the General Fixed Asset Account Group. Capital assets at July 1, 2003 previously reported in the General Fixed Assets Account Group have been decreased by approximately \$632,000 to reflect the historical cost of the Michigan Works! Region 7B Consortium's capital assets.

# Michigan Works! Region 7B Consortium

## Notes to Financial Statements June 30, 2004

### Note 2 - Reconciliation of Government-wide and Fund Financial Statements

Total fund balances and the net change in fund balances of the Michigan Works! Region 7B Consortium's governmental funds differ from net assets and changes in net assets of the governmental activities reported in the statement of net assets and the statement of activities. This difference results primarily from the long-term economic focus of the statement of net assets and the statement of activities versus the economic focus of the statement of the governmental fund balance sheet and the statement of revenue, expenditures, and change in fund balance. The following reconciliations of fund balance to net assets and the net change in fund balance to the net change in net assets are as shown:

|   |                   |
|---|-------------------|
| <b>Total Fund Balance - Governmental Fund</b> | <b>\$ 132,711</b> |
|---|-------------------|

Amounts reported for in the statement of net assets are different because:

|  |                |
|--|----------------|
| Capital assets used in governmental activities are not financial resources and are not reported in the funds | <u>227,337</u> |
|--|----------------|

|  |                          |
|--|--------------------------|
| <b>Total Net Assets - Full Accrual Basis</b> | <b><u>\$ 360,048</u></b> |
|--|--------------------------|

|  |                  |
|--|------------------|
| <b>Net Change in Fund Balance - Modified Accrual Basis</b> | <b>\$ 54,886</b> |
|--|------------------|

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures in the statement of activities, these costs are allocated over their estimated useful lives as depreciation. This is the amount by which depreciation exceeds capital outlays in the current period

|                      |                 |                 |
|----------------------|-----------------|-----------------|
| Capital outlay       | \$ 45,114       |                 |
| Depreciation expense | <u>(94,775)</u> | <u>(49,661)</u> |

|   |                        |
|---|------------------------|
| <b>Change in Net Assets of Governmental Activities - Full Accrual Basis</b> | <b><u>\$ 5,225</u></b> |
|---|------------------------|

# Michigan Works! Region 7B Consortium

## Notes to Financial Statements June 30, 2004

### Note 3 - Grants Receivable

|  |                   |
|--|-------------------|
| Workforce Investment Act (Youth)             | \$ 228,591        |
| Workforce Investment Act (Adult)             | 200,240           |
| Workforce Investment Act (Dislocated Worker) | 183,107           |
| Workforce Investment Act (One Stop Type B)   | 7,502             |
| TAA  | 29,485            |
| TANF   | 5,748             |
| Employment Services                          | 19,081            |
| Reemployment Services                        | <u>27,255</u>     |
| Total  | <u>\$ 701,009</u> |

### Note 4 - Equipment

Capital asset activity of Michigan Works! Region 7B Consortium's activities were as follows:

| Governmental Activities              | Balance<br>July 1, 2003 | Additions          | Disposals<br>and<br>Adjustments | Balance<br>June 30,<br>2004 |
|--------------------------------------|-------------------------|--------------------|---------------------------------|-----------------------------|
| Capital assets being depreciated:    |                         |                    |                                 |                             |
| Furniture and equipment              | \$ 632,344              | \$ 45,114          | \$ -                            | \$ 677,458                  |
| Accumulated depreciation:            |                         |                    |                                 |                             |
| Furniture and equipment              | <u>355,346</u>          | <u>94,775</u>      | <u>-</u>                        | <u>450,121</u>              |
| Net capital assets being depreciated | <u>\$ 276,998</u>       | <u>\$ (49,661)</u> | <u>\$ -</u>                     | <u>\$ 227,337</u>           |

# Michigan Works! Region 7B Consortium

## Notes to Financial Statements June 30, 2004

### Note 5 - Deferred Revenue

|                                |                   |
|--------------------------------|-------------------|
| Work First                     | \$ 114,364        |
| Strategic Planning             | 29,301            |
| Reed Act (Type A)              | 206,734           |
| Food Stamps                    | 22,985            |
| Unrestricted                   | -                 |
| TAA                            | 194,841           |
| Partnership for Adult Learning | <u>14,093</u>     |
| Total                          | <u>\$ 582,318</u> |

### Note 6 - Leases

Michigan Works! Region 7B Consortium has various lease rental agreements for each of the offices of Michigan Works! Region 7B Consortium. Payments on agreements during the year ended June 30, 2004 were \$239,275. Generally, the lease agreements can be canceled if Michigan Works! Region 7B Consortium funding is not approved.

### Note 7 - Pension Plan

Michigan Works! Region 7B Consortium implemented a money purchase, defined contribution pension plan, on January 1, 2000, covering substantially all employees. Under the plan, Michigan Works! Region 7B Consortium is required to contribute 6 percent each year of eligible employee's compensation. Pension expense was \$23,626 for 2004.

Effective February 1, 2001, Michigan Works! Region 7B Consortium implemented a defined contribution plan in which employees may contribute up to the IRS defined maximum annual limit. The employer does not contribute to the plan.



# Michigan Works! Region 7B Consortium

## Notes to Financial Statements June 30, 2004

### Note 8 - Deposits with Financial Institutions

As of June 30, 2004, the carrying amount of the deposits for the Michigan Works! Region 7B Consortium was \$150,208. The deposits were reflected in the accounts of the bank (without recognition of checks written but not yet cleared or of deposits in transit) at \$382,981. Of that amount, \$30,981 was covered by federal depository insurance.

Due to varying cash flows, the deposits of the Michigan Works! Region 7B Consortium with financial institutions may have been lower or higher during the year than at year-end. Therefore, a portion of deposits may or may not have been uninsured and uncollateralized at points during the year.

### Note 9 - Risk Management

Michigan Works! Region 7B Consortium is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Michigan Works! Region 7B Consortium carries commercial insurance with minimal deductibles. Settled claims relating to commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

### Note 10 - Post Employment Benefits

Michigan Works! Region 7B Consortium provides health care benefits to all full-time employees who have attained the age of 55 and completed 20 years of service, or completed 30 years of service regardless of age, upon retirement. Currently, two retirees are eligible. Michigan Works! Region 7B Consortium includes retirees in its insured health care plan with no contribution required for the retiree's healthcare costs up to a 10 percent increase in costs from the time of retirement. Retiree's dependents may be added to the plan at the cost of the retiree. Expenditures for postemployment health care benefits are recognized as the insurance premiums become due. During the year, this amounted to approximately \$8,924.

## **Required Supplemental Information**

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# Michigan Works! Region 7B Consortium

## Budgetary Comparison Schedule – General Fund Year Ended June 30, 2004

|  | Original<br>Budget | Amended<br>Budget | Actual            | Variance with<br>Amended<br>Budget |
|--|--------------------|-------------------|-------------------|------------------------------------|
| <b>Revenue</b>                                 |                    |                   |                   |                                    |
| Grant revenue                                  | \$ 6,645,399       | \$ 6,756,661      | \$ 4,914,837      | \$ (1,841,824)                     |
| Interest income                                | -                  | -                 | 1,377             | 1,377                              |
| Total revenue                                  | 6,645,399          | 6,756,661         | 4,916,214         | (1,840,447)                        |
| <b>Expenditures</b>                            |                    |                   |                   |                                    |
| Program training                               | 4,669,479          | 4,724,138         | 3,268,427         | (1,455,711)                        |
| Youth (In-School)                              | 716,253            | 723,892           | 588,418           | (135,474)                          |
| Youth (Out-of-School)                          | 306,965            | 310,239           | 309,846           | (393)                              |
| Administration                                 | 747,247            | 759,795           | 478,228           | (281,567)                          |
| Supporting service                             | 205,455            | 238,597           | 216,409           | (22,188)                           |
| Total expenditures                             | 6,645,399          | 6,756,661         | 4,861,328         | (1,895,333)                        |
| <b>Excess of Revenue Over<br/>Expenditures</b> | -                  | -                 | 54,886            | (54,886)                           |
| <b>Fund Balance - Beginning of year</b>        | 77,825             | 77,825            | 77,825            | -                                  |
| <b>Fund Balance - End of year</b>              | <u>\$ 77,825</u>   | <u>\$ 77,825</u>  | <u>\$ 132,711</u> | <u>\$ (54,886)</u>                 |